No. MASTEC 023-11-2026

November 13, 2026

Subject Management Discussion and Analysis (MD&A) for the Nine-Month period and Three-Month period ended September 30, 2026

To President of The Stock Exchange of Thailand

Masstec Link Public Company Limited ("the Company") would like to report its operating results for the Nine-month and three-month periods ended September 30, 2026, with details as follows:

1. Business Operations Overview

The Company imports and sources engineering products for distribution across three product groups.

1. HVAC and Sanitary Systems include chilled water system equipment and water flow control devices for plumbing systems.
2. Fire Protection and Safety Products include equipment for automatic water-based fire suppression systems and systems designed to prevent the spread of fire.
3. Energy Efficiency and Environmental Products and Innovations include non-chemical water treatment systems for cooling towers that improve cooling efficiency and prevent corrosion, as well as energy-efficient water systems for large-scale air conditioning and industrial cooling applications.

The Company also reviews engineering drawings, designs systems incorporating its products, conducts technical assessments, and advises customers on solutions suited to their technical requirements, applicable regulations, and project budgets. Its engineering services include installation, inspection, repair, and maintenance to support the continued efficient operation of the equipment.

On 9 July 2026, the Company established Mastec Smart Utility Co., Ltd. ("MSU") with registered capital of THB 1.00 million and a 75% shareholding. MSU was established to participate in tenders and submit bids for public- and private-sector projects. The Company has consolidated MSU from the date it obtained control. During the period, MSU had yet to generate revenue and recorded a loss of THB 0.76 million before intercompany eliminations.

The following analysis compares the 2026 consolidated financial statements of the Company and its subsidiary (collectively, the "Group") with the Company's 2025 separate financial statements, as the subsidiary was established in 2026.

2. Summary of Operating Results

2.1 Nine-month period ended September 30, 2026

	First 9 Months of 2025		First 9 Months of 2026		Change	
	THB Mil.	%	THB Mil.	%	THB Mil.	%
Revenue from Sales and Services	633.07	100.00%	831.51	100.00%	198.44	31.35%
Cost of Sales and Services	(451.96)	-71.39%	(591.69)	-71.16%	139.74	30.92%
Gross Profit	181.11	28.61%	239.82	28.84%	58.71	32.41%
Other revenue	2.34	0.37%	1.70	0.20%	(0.64)	-27.41%
Gain (Loss) from fair value measurement of derivative–net	0.76	0.12%	0.09	0.01%	(0.67)	-88.14%
Gain (Loss) on foreign exchange rate – net	0.41	0.06%	(2.40)	-0.29%	(2.80)	-687.88%
Selling expense	(74.17)	-11.72%	(91.15)	-10.96%	16.98	22.89%
Administrative expense	(70.38)	-11.12%	(72.66)	-8.74%	2.28	3.25%
Profit from operating activities	40.07	6.33%	75.40	9.07%	35.33	88.17%
Financial income – interest income	0.52	0.08%	0.10	0.01%	(0.42)	-80.51%
Finance costs	(9.26)	-1.46%	(6.79)	-0.82%	(2.47)	-26.66%
Impairment loss on financial assets	(8.12)	-1.28%	(6.78)	-0.82%	(1.34)	-16.52%
Profit before tax	23.21	3.67%	61.93	7.45%	38.72	166.81%
Tax expense	(4.94)	-0.78%	(13.02)	-1.57%	8.08	163.62%
Profit for the period	18.27	2.89%	48.90	5.88%	30.63	167.67%

The figures for the nine months ended 30 September 2026 are based on the Group's consolidated financial statements and include MSU's operating results from the date the Company obtained control. Comparative figures for the corresponding period in 2025 are based on the Company's separate financial statements.

- **Revenue from Sales and Services**

Revenue from sales and services amounted to THB 831.51 million, an increase of THB 198.44 million, or 31.35%, from THB 633.07 million in the same period last year. The increase was mainly attributable to ongoing deliveries of products and services for customer projects, including data center projects for several customers.

Product Group	First 9 Months of 2025		First 9 Months of 2026		Change	
	Baht Mil.	%	Baht Mil.	%	Baht Mil.	%
HVAC and Sanitation System Products	396.32	62.60%	557.04	66.99%	160.73	40.55%
Fire Protection and Safety Products	203.69	32.17%	199.94	24.04%	(3.75)	-1.84%
Innovations for Energy and Environmental Conservation Products	33.07	5.22%	74.54	8.96%	41.47	125.39%
Total Revenue from Sales and Services	633.07	100.00%	831.51	100.00%	198.44	31.35%

Revenue from HVAC and Sanitary Systems increased by THB 160.73 million, or 40.55%, to THB 557.04 million. This group accounted for approximately 81% of the total revenue increase, supported in part by deliveries to data center projects and other projects involving engineering systems. Its share of revenue increased from 62.60% to 66.99%.

Revenue from Fire Protection and Safety Products decreased by THB 3.75 million, or 1.84%, to THB 199.94 million, mainly because delays in the delivery of certain fire protection products deferred revenue recognition. The group's share of revenue decreased from 32.17% to 24.04% as its revenue declined while revenue from other product groups grew.

Revenue from Energy Efficiency and Environmental Products and Innovations increased by THB 41.47 million, or 125.39%, to THB 74.54 million. Growth was driven mainly by higher sales of equipment that improves the efficiency of air conditioning and chilled water systems, including deliveries to data center projects, as well as higher sales of solar PV system components. The group's share of revenue increased from 5.22% to 8.96%.

Customer Group	First 9 Months of 2025		First 9 Months of 2026		Change	
	Baht Mil.	%	Baht Mil.	Baht Mil.	%	Baht Mil.
Contractors	521.18	82.33%	714.49	85.93%	193.31	37.09%
Retailers or distributors	31.45	4.97%	59.96	7.21%	28.51	90.63%
Project owners	80.44	12.71%	57.07	6.86%	(23.37)	-29.05%
Total Revenue from Sales and Services	633.07	100.00%	831.51	100.00%	198.44	31.35%

Revenue from contractors increased by THB 193.31 million, or 37.09%, to THB 714.49 million and accounted for 85.93% of sales and service revenue, reflecting higher deliveries to customer projects. Revenue from retailers or distributors increased by THB 28.51 million, or 90.63%, helping offset a decrease of THB 23.37 million, or 29.05%, in revenue from project owners.

- Cost and Gross Profit Margin

Cost of sales and services amounted to THB 591.69 million, an increase of THB 139.74 million, or 30.92%, in line with the growth in sales and service revenue.

Gross profit increased by THB 58.71 million, or 32.41%, to THB 239.82 million, compared with THB 181.11 million in the same period last year. Gross profit margin increased from 28.61% to 28.84%. A higher gross profit margin and a larger revenue share in the HVAC and Sanitary Systems group helped offset lower margins in the other product groups.

- Selling Expense

Selling expenses amounted to THB 91.15 million, an increase of THB 16.98 million, or 22.89%, mainly due to higher sales commissions, employee compensation, sales promotion expenses, and entertainment expenses associated with higher sales and increased sales activity.

Selling expenses grew more slowly than revenue, as some expenses did not rise in proportion to sales. Consequently, selling expenses as a percentage of sales and service revenue decreased from 11.72% to 10.96%.

- Administrative expense

Administrative expenses amounted to THB 72.66 million, an increase of THB 2.28 million, or 3.25%, mainly due to higher employee compensation, partly offset by lower depreciation and service fees. Administrative expenses for the period include MSU's expenses after intercompany eliminations.

Administrative expenses grew more slowly than revenue, reducing their share of sales and service revenue from 11.12% to 8.74%. Together with higher gross profit, this contributed to an 88.17% increase in operating profit to THB 75.40 million. Operating margin increased from 6.33% to 9.07%.

- Net Gain (Loss) on Fair Value Measurement of Derivatives and Net Foreign Exchange Gain (Loss)

The Group recorded a net foreign exchange loss of THB 2.40 million. The Thai baht weakened during parts of the period, increasing the baht equivalent of foreign-currency payment obligations for imported goods. A net gain of

THB 0.09 million on the fair value measurement of derivatives partly offset the foreign exchange loss, resulting in a combined net loss of THB 2.31 million.

- Impairment Loss on Financial Assets

The Group recognized an impairment loss on financial assets of THB 6.78 million, a decrease of THB 1.34 million, or 16.52%, from THB 8.12 million in the same period last year. Of this amount, THB 6.05 million was recognized in the third quarter. The third-quarter charge included additional loss allowances, in accordance with the Company's policy, for receivables from customers that did not make payments under court-ordered terms. These allowances reflect collection risk in the net carrying amount of the receivables at the end of the period. The charge also included an allowance related to a major project receivable for which billing was deferred pending submission of testing and commissioning results, as required under the project terms. Testing for part of the equipment was completed in October 2026. The Company is preparing handover documents for the portion already tested so that it can proceed with billing under the project's payment schedule.

- Finance costs

Finance costs amounted to THB 6.79 million, a decrease of THB 2.47 million, or 26.66%, from THB 9.26 million in the same period last year. The Company repaid all outstanding long-term borrowings of THB 9.34 million in January 2026. Finance costs as a percentage of sales and service revenue decreased from 1.46% to 0.82%.

- Profit for the Period / Net Profit

Profit for the period amounted to THB 48.90 million, an increase of THB 30.63 million, or 167.67%, from THB 18.27 million in the same period last year. Net profit margin increased from 2.89% to 5.88%.

The increase was mainly attributable to revenue and gross profit growing faster than selling and administrative expenses, together with lower finance costs and impairment losses on financial assets. The net loss on foreign exchange and derivatives partly offset these improvements. Profit attributable to owners of the parent amounted to THB 49.10 million.

2.2 Three-month period ended September 30, 2026

	3rd Quarter of 2025		**3rd Quarter of** 2026		Change	
	THB Mil.	%	THB Mil.	%	THB Mil.	%
Revenue from Sales and Services	237.54	100.00%	301.76	100.00%	64.22	27.04%
Cost of Sales and Services	(169.02)	-71.15%	(216.39)	-71.71%	47.37	28.03%
Gross Profit	68.52	28.85%	85.37	28.29%	16.85	24.59%
Other revenue	0.74	0.31%	0.32	0.11%	(0.42)	-56.41%
Gain (Loss) from fair value measurement of derivative–net	0.72	0.30%	(0.07)	-0.02%	(0.79)	-110.12%
Gain (Loss) on foreign exchange rate – net	(0.30)	-0.13%	0.05	0.02%	0.35	-116.86%
Selling expense	(25.19)	-10.60%	(34.00)	-11.27%	8.81	34.99%
Administrative expense	(22.82)	-9.61%	(23.40)	-7.75%	0.58	2.52%
Profit from operating activities	21.67	9.12%	28.28	9.37%	6.60	30.46%
Financial income – interest income	0.11	0.04%	0.03	0.01%	(0.08)	-72.55%
Finance costs	(2.81)	-1.18%	(2.47)	-0.82%	(0.34)	-12.00%
Impairment loss on financial assets	(2.61)	-1.10%	(6.05)	-2.00%	3.44	132.04%
Profit before tax	16.36	6.89%	19.78	6.55%	3.42	20.90%

	3rd Quarter of 2025		3rd Quarter of 2026		Change	
	THB Mil.	%	THB Mil.	%	THB Mil.	%
Tax expense	(3.43)	-1.44%	(4.31)	-1.43%	0.88	25.64%
Profit for the period	12.93	5.44%	15.47	5.13%	2.54	19.65%

The figures for the three months ended 30 September 2026 are based on the Group's consolidated financial statements and include MSU's operating results from the date the Company obtained control. Comparative figures for the corresponding period in 2025 are based on the Company's separate financial statements.

- **Revenue from Sales and Services**

Revenue from sales and services amounted to THB 301.76 million, an increase of THB 64.22 million, or 27.04%, from THB 237.54 million in the same quarter last year. The increase was driven mainly by ongoing deliveries of HVAC and sanitary system products and energy efficiency and environmental products, including equipment for data center projects.

Product Group	3rd Quarter of 2025		3rd Quarter of 2026		Change	
	Baht Mil.	%	Baht Mil.	%	Baht Mil.	%
HVAC and Sanitation System Products	141.69	59.65%	196.09	64.98%	54.41	38.40%
Fire Protection and Safety Products	83.10	34.98%	68.16	22.59%	(14.94)	-17.98%
Innovations for Energy and Environmental Conservation Products	12.75	5.37%	37.51	12.43%	24.75	194.07%
Total Revenue from Sales and Services	237.54	100.00%	301.76	100.00%	64.22	27.04%

HVAC and Sanitary Systems was the main contributor to revenue growth. Revenue from this group increased by THB 54.41 million, or 38.40%, to THB 196.09 million, raising its share of revenue from 59.65% to 64.98%.

Revenue from Fire Protection and Safety Products decreased by THB 14.94 million, or 17.98%, to THB 68.16 million. Growth in Energy Efficiency and Environmental Products and Innovations helped offset this decline. Revenue from the latter group increased by THB 24.75 million, or 194.07%, to THB 37.51 million, raising its share of revenue from 5.37% to 12.43%.

Customer Group	3rd Quarter of 2025		3rd Quarter of 2026		Change	
	Baht Mil.	%	Baht Mil.	Baht Mil.	%	Baht Mil.
Contractors	189.12	79.62%	246.43	81.66%	57.31	30.30%
Retailers or distributors	11.06	4.65%	28.34	9.39%	17.29	156.34%
Project owners	37.36	15.73%	26.99	8.94%	(10.37)	-27.76%
Total Revenue from Sales and Services	237.54	100.00%	301.76	100.00%	64.22	27.04%

Revenue from contractors increased by THB 57.31 million, or 30.30%, to THB 246.43 million and accounted for 81.66% of sales and service revenue. Revenue from retailers or distributors increased by THB 17.29 million, while revenue from project owners decreased by THB 10.37 million.

- Cost and Gross Profit Margin

Cost of sales and services amounted to THB 216.39 million, an increase of THB 47.37 million, or 28.03%, in line with higher sales.

Gross profit increased by THB 16.85 million, or 24.59%, to THB 85.37 million, compared with THB 68.52 million in the same quarter last year. Gross profit margin decreased slightly from 28.85% to 28.29% due to lower margins across the product groups. Changes in the revenue mix partly offset the impact.

- Selling Expense

Selling expenses amounted to THB 34.00 million, an increase of THB 8.81 million, or 34.99%, mainly due to higher sales commissions, employee compensation, sales promotion expenses, and entertainment expenses.

Selling expenses grew faster than revenue, increasing from 10.60% to 11.27% of sales and service revenue.

- Administrative expense

Administrative expenses amounted to THB 23.40 million, an increase of THB 0.58 million, or 2.52%. Lower depreciation partly offset higher employee compensation and service fees. Administrative expenses also included MSU's expenses after intercompany eliminations.

Administrative expenses grew more slowly than revenue, reducing their share of sales and service revenue from 9.61% to 7.75%. This helped offset the lower gross profit margin and the higher selling expense ratio. Operating profit increased by 30.46% to THB 28.28 million, while operating margin increased from 9.12% to 9.37%.

- Net Gain (Loss) on Fair Value Measurement of Derivatives and Net Foreign Exchange Gain (Loss)

The Group recorded a net loss of THB 0.07 million on the fair value measurement of derivatives and a net foreign exchange gain of THB 0.05 million. The combined net loss was THB 0.02 million, compared with a combined net gain of THB 0.42 million in the same quarter last year.

- Impairment Loss on Financial Assets

The Group recognized an impairment loss on financial assets of THB 6.05 million, an increase of THB 3.44 million, or 132.04%, from the same quarter last year. The increase was partly attributable to additional allowances, in accordance with the Company's policy, for receivables from customers that did not pay under court-ordered terms. It also reflected an allowance related to a project receivable for which billing was pending the results of equipment testing. The higher impairment charge contributed to net profit growing more slowly than operating profit.

- Finance costs

Finance costs amounted to THB 2.47 million, a decrease of THB 0.34 million, or 12.00%, from THB 2.81 million in the same quarter last year. The Company had no outstanding long-term borrowings from financial institutions during the quarter following full repayment in January 2026. Finance costs as a percentage of sales and service revenue decreased from 1.18% to 0.82%.

- Profit for the Period / Net Profit

Profit for the quarter amounted to THB 15.47 million, an increase of THB 2.54 million, or 19.65%, from THB 12.93 million in the same quarter last year, mainly due to higher operating profit and lower finance costs.

Net profit margin decreased from 5.44% to 5.13% due to higher impairment losses on financial assets and a slightly lower gross profit margin. Profit attributable to owners of the parent amounted to THB 15.66 million.

3. Summary of Financial Position

	December 31, 2025		September 30, 2026		Change	
	THB Mil.	%	THB Mil.	%	THB Mil.	%
Total Assets	844.97	100.00%	964.24	100.00%	119.28	14.12%
Total Liabilities	442.81	52.41%	554.94	57.55%	112.12	25.32%
Total Shareholders' Equity	402.15	47.59%	409.31	42.45%	7.15	1.78%

Figures as at 30 September 2026 are based on the Group's consolidated financial statements. Figures as at 31 December 2025 are based on the Company's separate financial statements.

Assets

As at 30 September 2026, the Group's total assets amounted to THB 964.24 million, an increase of THB 119.28 million, or 14.12%, from THB 844.97 million as at 31 December 2025. Trade and other current receivables increased by THB 65.09 million, and inventories increased by THB 81.23 million, reflecting higher working capital requirements to support sales growth. Cash and cash equivalents decreased by THB 21.17 million.

Current assets increased by 20.91% to THB 710.85 million, while non-current assets decreased by 1.42% to THB 253.40 million. The proportion of current assets to total assets increased from 69.58% to 73.72%.

Liabilities

As at 30 September 2026, the Group's total liabilities amounted to THB 554.94 million, an increase of THB 112.12 million, or 25.32%. Short-term borrowings increased by THB 47.41 million, trade and other current payables increased by THB 46.50 million, and contract liabilities increased by THB 21.19 million. These items helped fund the increase in receivables and inventories.

Current liabilities increased by 28.89% to THB 526.80 million, while non-current liabilities decreased to THB 28.13 million. The Company repaid all outstanding long-term borrowings from financial institutions in January 2026.

Shareholders' Equity

As at 30 September 2026, the Group's total equity amounted to THB 409.31 million, a net increase of THB 7.15 million, or 1.78%. Profit for the period of THB 48.90 million and a capital contribution of THB 0.25 million from the non-controlling shareholder of MSU increased equity, while dividend payments of THB 42.00 million reduced equity. Liabilities grew faster than equity, increasing the debt-to-equity ratio from 1.10 times to 1.36 times.

4. Cash Flow Analysis

	First 9 Month of 2025 THB mil.	First 9 Month of 2026 THB mil.
Cash received from (used in) operating activities	7.68	(6.78)
Cash received from (used in) investing activities	(0.27)	(0.95)
Cash received from (used in) financing activities	(26.20)	(13.45)
Net cash increase (decrease)	**(18.79)**	**(21.17)**
Cash and cash equivalents, beginning of the period	**27.27**	**37.04**
Cash and cash equivalents, ending of the period	**8.48**	**15.87**

Cash flow figures for the nine months ended 30 September 2026 are based on the Group's consolidated financial statements. Comparative figures for the corresponding period in 2025 are based on the Company's separate financial statements.

For the nine months ended 30 September 2026, the Group's cash and cash equivalents decreased by THB 21.17 million, from THB 37.04 million at the beginning of the period to THB 15.87 million at the end of the period.

- Cash Flows from Operating Activities:

The Group recorded net cash used in operating activities of THB 6.78 million, compared with net cash from operating activities of THB 7.68 million in the same period last year. Operating profit before changes in operating assets and liabilities was THB 89.93 million.

The increase in receivables and inventories absorbed THB 156.51 million in cash, partly offset by increases in trade and other current payables and contract liabilities. As a result, part of the Group's working capital remained tied up in receivables awaiting collection and inventories awaiting sale.

- Cash Flows from Investing Activities:

Net cash used in investing activities amounted to THB 0.95 million, compared with THB 0.27 million in the same period last year. Investing cash flows included payments for buildings and equipment and right-of-use assets, as well as other investing receipts and payments.

- Cash Flows from Financing Activities:

Net cash used in financing activities amounted to THB 13.45 million, compared with THB 26.20 million in the same period last year. The main outflows were dividend payments of THB 42.00 million, repayments of long-term borrowings of THB 9.34 million, repayments of lease liabilities of THB 3.15 million, and finance costs paid of THB 6.62 million. An increase of THB 47.41 million in short-term borrowings partly offset these outflows.

5. Key Financial Ratios

Key Financial Ratios	December 31, 2025	September 30, 2026
Liquidity Ratios (Times)	1.44	1.35
Average Collection Period (Days)	96	81
Average Inventory Holding Period (Days)	149	140
Average Payment Period (Days)	66	58
Cash Cycle (Days)	179	164
Return on Equity (ROE) (%)	6.72%	16.07%
Return on Assets (ROA) (%)	2.83%	7.21%
Debt-to-Equity Ratio (Times)	1.10	1.36
Interest Bearing Debt / Equity (Times)	0.67	0.75

The 2026 financial ratios are based on the Group's consolidated financial statements. The 2025 ratios are based on the Company's separate financial statements. The average inventory period excludes goods in transit.

- **Liquidity**

As at 30 September 2026, the Group's current ratio was 1.35 times, down from 1.44 times at year-end 2025, as current liabilities grew faster than current assets. Receivables and inventories accounted for most of the Group's current assets.

- **Cash Conversion Cycle**

The Group's cash conversion cycle shortened from 179 days at year-end 2025 to 164 days as at 30 September 2026. The average collection period decreased from 96 to 81 days, and the average inventory period decreased from 149 to 140 days. These improvements more than offset the reduction in the average payment period from 66 to 58 days.

Although the cash conversion cycle shortened, receivables and inventories increased as the business expanded, raising the amount of working capital required.

- **Profitability**

Return on equity and return on assets increased to 16.07% and 7.21%, respectively, compared with 6.72% and 2.83% at year-end 2025. The increases reflected higher net profit, supported by growth in revenue and gross profit and a lower ratio of selling and administrative expenses to revenue.

- **Capital Structure**

The debt-to-equity ratio increased from 1.10 times to 1.36 times, while the interest-bearing debt-to-equity ratio increased from 0.67 times to 0.75 times. The increases reflected greater use of short-term financing to support higher receivables and inventories. Dividend payments limited the increase in equity relative to profit for the period.